City of Lafayette Staff Report

For:	City Council
By:	Tony Coe, Engineering Services Manager
Date Written:	February 12, 2009
Meeting Date:	~~February 23,~~ 2009 March 9th
Subject:	MS 504-06, 3975 S. Peardale Drive- Partial Release of Security

Introduction
A two-lot subdivision was approved by the City Council at this property in May 2008. The applicant posted a cash security to guarantee performance and payment for subdivision improvements. The applicant has completed a portion of the improvements and is requesting a partial release of security.

Discussion
The improvements include drainage work on site, installation of a fire hydrant, and minor widening of a driveway. The City is holding cash in the amount of $26,100 to guarantee performance and payment for the improvements. The applicant has completed all the drainage work, which has been inspected and accepted under a permit by the Contra Costa County Grading Inspection Department. The applicant wishes to have the completed work acknowledged by the City so that he may have the security reduced accordingly. Typically security is not released until the time of completion of all subdivision improvements. However, given the current economic climate, staff supports the applicant's request to obtain a partial release.

The cash security will be reduced in the following manner pending the City Council's acceptance of the completed work:

Value of completed work:	$15,100
Maintenance security for completed work to be withheld for 1 ear from acceptance (15% of Value)	$ 2,265
Payment security for completed work to be withheld for 6 months from acceptance (50% of Value)	$ 7,550
Subtotal of withholding for completed work	$ 9,815
Withholding for fire hydrant	$10,000
Withholding for driveway widening	$ 3,450
Total of all withholding	$23,265
Cash security on file	$26,100
Security to be refunded upon acceptance	$ 2,835

Recommendation
City Council accepts work done to date as complete and authorizes the recordation of a notice of partial completion and the release of corresponding securities.